

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

04343213

Name of Company

The Mortgage Shop (South East) Limited t/a Investaco

I / We

Gordon Craig, West Lancashire Investment Centre, White Moss Business Park, Skelmersdale, Lancs WN8 9TG

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 29 November 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 29 November 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at

The winding up covers the period from 19 October 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

There were no members or creditors present or represented by proxy and therefore no resolutions were passed

Signed

Gordon Craig

Date 29 November 2016

Refresh Recovery Limited  
West Lancashire Investment Centre  
White Moss Business Park  
Skelmersdale  
Lancs WN8 9TG

Ref T064L/GC/LMI

THURSDAY




A37 \*A5KXHK5D\* 01/12/2016 #1  
COMPANIES HOUSE

**The Mortgage Shop (South East) Limited t/a Investaco  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 19 October 2015 To 29 November 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Transfer from Administrator	5 28	
5,494 20	Cash at Bank	NIL	
60,000 00	Renewal Income	1,718 58	
	Bank Interest Net of Tax	0 20	
	Data Information Requests	50 00	
			1,774 06
	<b>COST OF REALISATIONS</b>		
	Liquidators Fees	1,060 00	
	Irrecoverable VAT	295 68	
	Stationery & Postage	129 78	
	Photocopying	204 00	
	Statutory Advertising	84 60	
			(1,774 06)
	<b>PREFERENTIAL CREDITORS</b>		
(5,500 00)	DE Arrears & Holiday Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(50,000 00)	Employees	NIL	
(500,000 00)	Estimated Contingent Creditors	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(119 00)	Ordinary Shareholders	NIL	
			NIL
<b>(490,124.80)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

All Estate Bank Accounts are Interest Bearing

  
Gordon Craig  
Liquidator

# **Final Report to Creditors**

**THE MORTGAGE SHOP (SOUTH EAST) LIMITED**  
**T/A INVESTACO**  
**(COMPANY NUMBER: 04343213)**

**LIQUIDATOR'S FINAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE PERIOD FROM 19 OCTOBER 2015 TO 29 NOVEMBER 2016**

**DATED 29 NOVEMBER 2016**

**REFRESH RECOVERY LIMITED  
WEST LANCASHIRE INVESTMENT CENTRE  
MAPLE VIEW  
WHITE MOSS BUSINESS PARK  
SKELMERSDALE  
LANCASHIRE  
WN8 9TG**

**THE MORTGAGE SHOP (SOUTH EAST) LIMITED T/A INVESTACO**  
**LIQUIDATOR'S FINAL PROGRESS REPORT TO MEMBERS AND CREDITORS**  
**29 NOVEMBER 2016**

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**CONTENTS**

- 1 Introduction
- 2 Final Report

**APPENDICES**

- 1 Receipts and Payments Account with Statement of Affairs Comparatives
- 2 SIP 9 Report
- 3 Refresh Recovery Limited's Schedule of Charge Out and Disbursements Rates

**INTRODUCTION**

I, Gordon Craig of Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG was appointed as Liquidator of The Mortgage Shop (South East) Limited t/a Investaco on 19 October 2015. This is the final report on the liquidation for the period ended to 29 November 2016.

The trading address of the Company was Innovation House, Innovation Way, Discovery Park, Sandwich, Kent, CT13 9FF.

The registered office of the Company has been changed to C/o Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG and its registered number is 04343213.

**FINAL REPORT**

A copy of the receipts and payments account in relation to the conduct of the Liquidation for the period to 29 November 2016 is attached. This compares the asset realisations to the estimates contained in the initial Directors' Statement of Affairs.

**ASSET REALISATIONS**

Asset realisations to date can be summarised as follows -

**Transfer From Administration**

A sum of £5 28 was transferred from the Administrator's account.

**Renewal Income**

As creditors will recall, the Company received monthly renewal commissions for investments made by its former clients. The monthly income varied as the income related to the amounts invested by the clients. The last receipt with regard to these commissions was received in October 2015 and therefore no further realisations are expected from this source.

A sum of £1,718 58 was received during the period.

**Bank Interest**

Nominal Bank Interest of £0 20 has been received during the period.

**Data Information Requests**

A sum of £50 has been received in regard to various data information requests.

**CREDITORS**

The position in respect of the creditors can be summarised as follows:

**Preferential Creditors**

All of the Company's employees were made redundant on 30 April 2014 and completed the relevant forms which were submitted to the Redundancy Payments Office. A claim, however, has

not been received but, in any case, there are insufficient funds to permit a dividend to the preferential creditors

### **Secured Creditors**

There were no creditors that held security over any Company property

### **Prescribed Part**

The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003

### **Unsecured Creditors**

During the course of the Liquidation I have received trade and expense creditor claims totalling £6,030 12. A claim was not received from HM Revenue & Customs

I have not formally agreed the claims of the creditors as there is now no prospect of a distribution to any class of creditor in this matter

### **INVESTIGATIONS**

In accordance with Statement of Insolvency Practice SIP 2 I can advise that I have conducted an investigation into the affairs of the Company and I can report that I have not identified any further assets, prior transactions by the Company, or the conduct of any person involved with the Company that could give rise to a recovery for the estate

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to the Department of Business Innovation & Skills. As this is a confidential report I am not able to disclose the contents

### **LIQUIDATOR'S FEES AND DISBURSEMENTS**

#### **Liquidator's Fees**

In accordance with Rule 4.127(5A) (b) of the Insolvency Act 1986, where a company is moved from Administration to Liquidation under Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of remuneration is treated as been fixed in the Liquidation on the same basis as the Administration. The Liquidator's remuneration has

**THE MORTGAGE SHOP (SOUTH EAST) LIMITED T/A INVESTACO**  
**LIQUIDATOR'S FINAL PROGRESS REPORT TO MEMBERS AND CREDITORS**  
**29 NOVEMBER 2016**

therefore been fixed on a time cost basis and he is authorised to draw fees from the funds under his control

A schedule of the Liquidator's time costs, as required under the provisions set out in the Statement of Insolvency Practice 9, is attached and creditors will note that time costs incurred for the period amount to £7,841 50 which is comprised of 55 95 hours at an average cost of £140 15 As will be noted I have drawn £1,060 toward these fees

The work involved in this assignment has mainly been dealing with realisation of the assets, investigation into the Company's affairs (including the submission of reports on the conduct of the directors to the Department of Business, Innovation and Skills and complying with various statutory obligations including this final progress reports to Companies House and the members and creditors

**Liquidator's Disbursements**

The Liquidator's outstanding disbursements are detailed below and are shown net of VAT

Supplier	Work Undertaken	Costs incurred since last report	Costs paid since last report	Total costs incurred	Total costs paid
Refresh Recovery Limited	Photocopying	£896 70	£204 00	£896 70	£204 00
Refresh Recovery Limited	Postage	£139 05	£129 78	£139 05	£129 78
Refresh Recovery Limited	Storage Costs	£29 84	£0 00	£29 84	£0 00

Please note these costs were mostly incurred in circulating the Administrator's final report during the Liquidation period but in the interests of full disclosures these have been included in this report

**Liquidator's Charge Out and Disbursement Rates**

Details of my firm's current charge out and disbursements rates can be found in the attached schedule

**OUTSTANDING COSTS**

Aside from the Liquidator's fees and the unpaid disbursements stated above I am not aware of any further costs incurred but not paid

**refreshrecovery**



### **CREDITORS' RIGHTS**

Within 21 days of the receipt of a progress report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in the progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of the progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in the progress report are excessive

No requests for further information have been received nor has any applications to court been made

### **CONCLUSION**

This report together with the notice of the final meetings of members and creditors concludes my reporting requirements to members and creditors. Following the final meetings my final report will be submitted to the Registrar of Companies and three months thereafter the Company will be dissolved

Yours faithfully  
For The Mortgage Shop (South East) Limited t/a Investaco



Gordon Craig  
Liquidator

**THE MORTGAGE SHOP (SOUTH EAST) LIMITED**  
**T/A INVESTACO**  
**(COMPANY NUMBER: 04343213)**

**Appendix 1 – Receipts and Payments Account  
with Statement of Affairs Comparatives**

**The Mortgage Shop (South East) Limited t/a Investaco  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 29 November 2016**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Transfer from Administrator		5 28
Cash at Bank	5,494 20	0 00
Renewal Income	60,000 00	1,718 58
Bank Interest Net of Tax		0 20
Data Information Requests		50 00
		<hr/>
		1,774 06
		<hr/>
<b>PAYMENTS</b>		
Liquidators Fees		1,060 00
Irrecoverable VAT		295 68
Stationery & Postage		129 78
Photocopying		204 00
Statutory Advertising		84 60
DE Arrears & Holiday Pay	(5,500 00)	0 00
Employees	(50,000 00)	0 00
Estimated Contingent Creditors	(500,000 00)	0 00
Ordinary Shareholders	(119 00)	0 00
		<hr/>
		1,774 06
		<hr/>
Net Receipts/(Payments)		0 00
		<hr/>

**MADE UP AS FOLLOWS**

<hr/>
0 00
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Note - VAT is not recoverable  
All Estate Bank Accounts are Interest Bearing

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**THE MORTGAGE SHOP (SOUTH EAST) LIMITED**  
**T/A INVESTACO**  
**(COMPANY NUMBER: 04343213)**

**Appendix 2 – SIP 9 Report**

**Refresh Recovery Limited****TIME & CHARGEOUT SUMMARIES (POST)**

The Mortgage Shop (South East) Limited

From 19 Oct 2015 to 29 Nov 2016

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 30	6 60	0 75	22 50	31 15	4,776 50	153 34
Investigations	0 00	0 00	0 50	0 00	0 50	90 00	180 00
Realisation of Assets	0 00	0 20	0 00	0 00	0 20	56 00	280 00
Creditors	0 00	0 40	2 50	16 00	18 90	2,082 00	110 16
Statutory Matters	0 20	0 50	4 50	0 00	5 20	837 00	160 96
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	502 50	2,156 00	1,225 00	3,958 00		7,841 50	
Total Hours	1 50	7 70	8 25	38 50	55 95		
Average Rate	335 00	280 00	148 48	102 81			

**THE MORTGAGE SHOP (SOUTH EAST) LIMITED**  
**T/A INVESTACO**  
**(COMPANY NUMBER: 04343213)**

**Appendix 3 – Refresh Recovery Limited's  
Schedule of Charge Out and Disbursements Rates**

## **REFRESH RECOVERY LIMITED'S FEE AND EXPENSES**

### **1. TIME COST AND CHARGE OUT RATES**

The work involved in this Liquidation is detailed in the report to creditors

The current charge out rates for this Firm is as follows -

<b>Grade of Staff</b>	<b>(£ per hour)</b>
Insolvency Practitioner/Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Case Administrator	140
Case Administrator	100

All charge out rates are subject to periodic review. Any material amendments to charge out rates shall be advised to Creditors (or the Liquidation Committee, if appropriate) in subsequent statutory reports. Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

A creditors' guide to Liquidators fees can be downloaded from the following site -

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

Please note that if you wish to have a hard copy of the Creditors' Guide to Fees please contact this office and a copy will be supplied to you free of charge.

### **2. EXPENSES & DISBURSEMENT COSTS**

Where the Insolvency Practitioner in the firm acts as office-holder of an insolvent estate, the firm will seek to re-charge these costs (plus VAT where applicable). In such cases to comply with Statement of Insolvency Practice 9 (SIP9), the standard disbursement cost and expense re-charge calculations will be based upon the firm's standard policy which is as follows:

#### **Category 1 Disbursements**

These costs will include, among other -

Statutory Advertising	As per advertisers/agents invoice
Statutory Bonding	Charged at cost
Postal Redirection	Charged at cost
Courier	Charged at cost
Postage	First class postal charges based on the weight of the circular

Storage	Pro rata per number of boxes per storage charge invoice An external storage provider provides this facility to the firm Current charges are £2 50 for the box and £4 25 per box per annum for the storage
Room Hire	No charge is made for meeting within the firm's office but charges made by others (including charges by the Landlord for rooms at West Lancashire Investment Centre) are charged at cost
Land Registry Searches	As per Land Registry invoice
Companies House Search	As per Companies House invoice
Travel	Charged at costs for public transport, taxis and car parking

## **Category 2 Disbursements**

This relates to expenditure which may be directly related to the insolvent estate, or where the costs is apportioned or allocated over a number of such cases and estimates are used in the calculation Such disbursements require creditor approval

Photocopier/Paper	£0 15 per sheet – irrespective of size Based on average costs of machine consumables (toner cartridges, maintenance etc) and paper	
Fax	£0 60 per page sent Based on the average costs involved in the use of fax machine consumables (toner cartridges, maintenance etc) and line costs	
Stationery	Lever arch files	£3 63 each
	A-Z dividers	£2 69 each
	Multi punched pockets	£0 03 each
	C5 window envelopes	£0 04 each
	C4 (A4 unfolded) window envelopes	£0 08 each
Travel	45p per mile which is the cost reimbursed to staff	
Telephone	Conference and international calls are charged at cost	

All the above costs are subject to periodic review Any material amendments to costs shall be advised to Creditors (or the Creditors' Committee, if appropriate) in subsequent statutory reports